

only nontax funds for this purpose. In general, this means that the facility must be self-supporting, that the revenue from the parking lot must be sufficient to pay for its maintenance and other operating expenses and to make the required payments on bonds issued to finance acquisition and improvement of the lot. If the city makes a profit on the operation of one revenue-producing enterprise, such as the water supply system, and if there are no outstanding bonds or notes issued for that enterprise, then the city may use the profit from that enterprise to finance another, such as off-street parking.*

If the parking is provided entirely by the City, the customers are probably going to have to bear the full cost of it. If they do have to pay much for parking in downtown, customers will tend to go elsewhere. However, the provision of an adequate amount of parking has become a normal and accepted part of the cost of operating a store. We believe that the downtown Smithfield businessmen should, and would, bear all or most of the cost of parking for their customers. The plan and the estimated parking requirements which it meets are based on this assumption; so if the businessmen do not accept this responsibility, less parking will be required.

The parking will, of course, serve its purpose best if concentrated in relatively few locations, as shown on the plan, and if all spaces are equally available to customers of all stores. This is the pattern found in the modern shopping centers, where the parking is built and maintained by the owner of the land, and each merchant's share of the cost is included in his rent. This kind of arrangement is obviously not possible in an area which is already developed. Also, it

* Report by Attorney Fred Bynum, Jr., of Rockingham to the Rockingham Chamber of Commerce, April 24, 1962.